

## WHAT IS FINANCIAL EXPLOITATION?

Financial exploitation of adults 60 years of age or older or 18 years of age or older who are incapacitated occurs at a staggering rate. Financial exploitation is the mishandling, fraud, or theft of income, money, accounts, assets, or property by another person. The abuser may be a family member, a friend, home health worker, paid caregiver, home maintenance worker or repair person, a bogus charity, or a con artist.

A vulnerable adult can be exploited by means of trickery, intimidation, or coercion. Sometimes the adult may be too confused to give informed consent.

**IF YOU SUSPECT  
FINANCIAL  
EXPLOITATION,  
call the Adult  
Protective  
Services 24-hour  
Hotline:**

**1-888-832-3858**

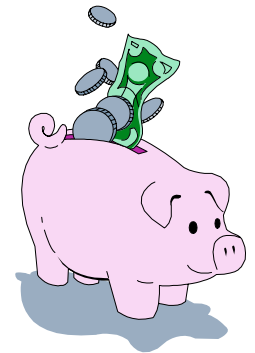


## WARNING SIGNS:

- Erratic, unusual, or uncharacteristic financial activity or activity that is inconsistent with the adult's ability (e.g., an automatic teller card is used when the adult cannot leave home)
- New acquaintances, particularly those who take up residence with the adult
- Changes in the adult's financial documents, particularly if the adult is confused and/or the documents favor the new acquaintances
- A power of attorney executed by a confused adult
- Missing property
- Suspicious activity on credit cards.
- Forged or suspicious signature(s) on documents
- Failure to receive services that have been paid for
- Eviction or disconnected utilities.
- Untreated medical problems.
- Missing documents, such as pensions or stock
- Redirected mail

## AN EXPLOITED VULNERABLE ADULT IS:

- Unaware of, or does not understand, recent completed financial transactions
- Isolated by others
- Accompanied by a family member or stranger who coerces the adult to withdraw a large amount of cash or make other transactions
- Not allowed to speak for himself or herself or make decisions
- Nervous or afraid of the person accompanying him or her
- Giving implausible explanations about what he or she is doing with the money
- Concerned or confused about "missing funds" in the account
- Fearful that he or she will be evicted or institutionalized, if money is not given to the caregiver or the caregiver is not named as beneficiary



## BE AWARE!

- Learn the reasons for large transactions, frequent withdrawals, and changes in beneficiaries.
- Check authorization and documentation for others to act on an adult's behalf. Exploiters often exaggerate their authority to act for the adult and say that the victim is unable to come in person.
- If fraud is suspected, discuss with a supervisor. Review history and transaction patterns. Determine if the transactions should be processed, stopped, or reported.
- Explain that supervisors must review large or unusual business transactions.
- If possible, separate the adult from any companion so that the adult can be spoken to alone. An adult who is prevented from speaking for himself or herself is a potential fraud victim.
- If the adult is thought to be in danger, immediately notify law enforcement.
- Be prepared to give Adult Protective Services (APS) as much information as possible.

Get to know your local department of social services' APS social workers *before* an incident occurs.

To report suspected financial exploitation, call your local department of social services or the APS 24-hour toll-free hotline at:  
**1-888-832-3858.**

*This information is brought to you by the Virginia Financial Institution Reporting Advisory Committee, with members from:*

AARP  
Better Business Bureau of Central Virginia  
Office of the Secretary of Health and Human Resources  
Professional Insurance Agents of Virginia and DC  
TRIAD/Office of the Attorney General  
Virginia Bank Security Association of Tidewater  
Virginia Bankers Association  
Virginia Coalition for the Prevention of Elder Abuse  
Virginia Credit Union League  
Virginia Department of Social Services  
Virginia Securities Association

*Legal Authority: Code of Virginia, § 63.2-1606.*



*First Printing April 2002  
Second Printing March 2003  
Third Printing March 2006  
B032-01-0300-00-eng*

# Prevent Financial Exploitation in Virginia: *A Guide for Financial Institutions*



**VA Department of Social Services  
Adult Services Programs  
7 North Eighth Street  
Richmond, Virginia 23219  
Phone: 804.726.7533  
Fax: 804.726.7895**